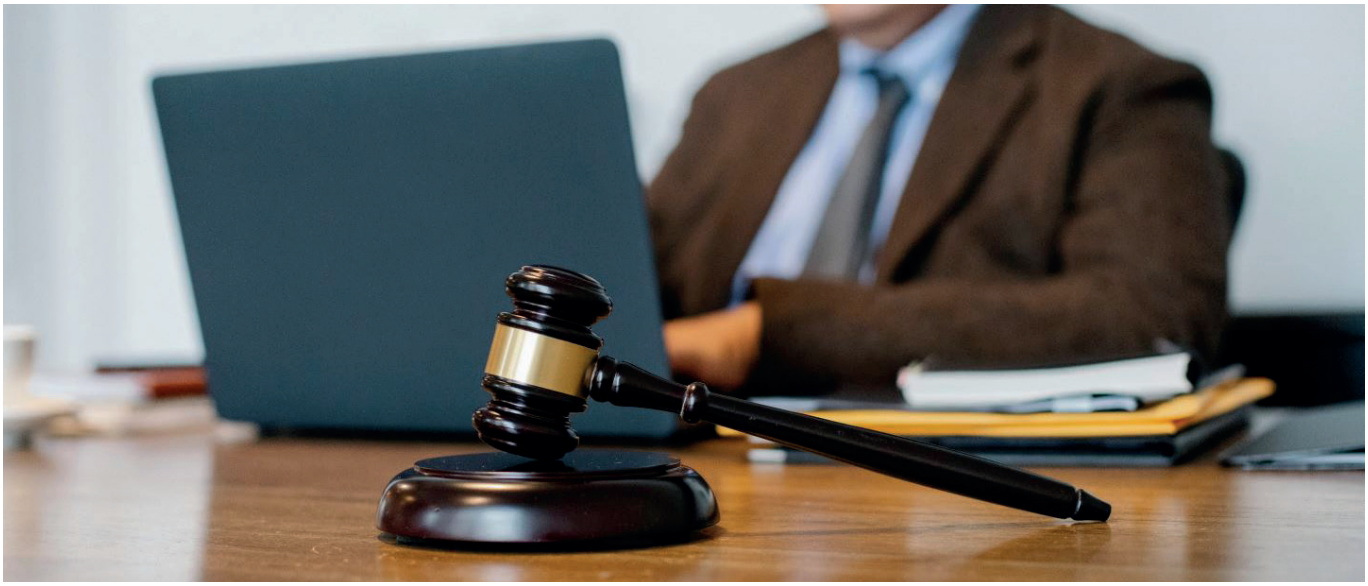
Peter Clarke

IN ASSOCIATION WITH Winkworth

# SELLING
# BY ONLINE AUCTION

Regulated by RICS



# A STEP-BY-STEP SELLERS GUIDE

### 1. CHOOSE YOUR METHOD OF SALE

**TRADITIONAL ONLINE AUCTION**
The exchange occurs online, immediately at the end of the auction. The buyer pays a deposit as part payment of the purchase price.

**CONDITIONAL ONLINE AUCTION**
A reservation agreement is entered into between you and the buyer immediately at the end of the auction, with exchange occurring up to 20 working days later, and completion up to 20 days after that. The buyer pays a deposit as part payment of the purchase price.

### 2. PRODUCE A LEGAL DOCUMENTS PACK

A legal pack must be uploaded prior to the start of the auction. You may wish to instruct your own solicitors to arrange a legal pack. Alternatively, we can put you in touch with our auction specialist legal partners if you'd like us to arrange a legal pack for you.

### 3. AGREE A RESERVE PRICE

A reserve is the minimum amount for which you would be willing to sell your property. It is important that you have a realistic number in mind as you need to be competitive on price for auction, but we will of course help you with this. Once agreed you will be asked to sign our contract and provide proof of identification to meet with Money Laundering requirements.

### 4. AUCTION RUN TIME

We believe that a 4-6 weeks run time is optimum, giving a greater chance of achieving the maximum market value for the property.

## 5. AUCTION LISTING GOES LIVE

Your property will be marketed on all the major portals, including Rightmove, OnTheMarket and Bamboo Auctions. We will also market your property on our website and with our network of buyers, which includes overseas buyers, investors and cash buyers. Your property will also be marketed to Bamboo's large client base - our auction partners. During this time potential buyers can view and download the legal documents.

## 6. THE BIDDING

Bids can be placed at anytime during the runtime. Bids are placed in minimum increments according to the value of the property. Whenever a bid is placed in the final 5 minutes, the auction timer will reset to 5 minutes. This is to allow other parties a fair chance to place another bid.

## 7. WHEN THE TIMER REACHES ZERO

### EXCHANGE (TRADITIONAL ONLINE AUCTION)

If the reserve is met or exceeded and the auction timer reaches zero, the successful bidder is legally obliged to purchase the property. To ensure that the successful bidder proceeds, the buyer is automatically charged a holding deposit, which is held in a secure client account, pursuant to the terms of a holding deposit agreement. Exchange occurs online, immediately at the end of the timer and we will automatically generate a sale memorandum to evidence this exchange.

Unless you specifically wish to sign the sale memorandum, your auctioneer will sign this on your behalf to evidence the sale. Remember that, if there is a successful bid, you will be legally obliged to sell the property for the full amount of the purchase price.

### RESERVATION PERIOD BEGINS (CONDITIONAL ONLINE AUCTION)

If the reserve is met or exceeded and the auction timer reaches zero, an exclusivity period begins in relation to that property. The successful bidder is contractually required to exchange on the property on or before the expiry of 20 working days from the end of the auction. To ensure that the successful bidder proceeds, the buyer is automatically charged a reservation fee which is payable to your auctioneer/agent for conducting the auction and affecting the sale of the property.

The auctioneer will be authorised to sign the reservation agreement on both you and your buyer's behalf. If, by your act, you fail to exchange on or before the expiry of 20 working days from the end of the auction, the reservation fee shall be fully refunded to the buyer and you may be liable to pay a fee to the auctioneer for services rendered as part of selling your property. You should check your terms and conditions before listing.

If the buyer fails to exchange on or before the expiry of 20 working days from the end of the auction, they will forfeit the full amount of the holding deposit. You will be free to relist the property for sale online or sell the property to a third party.

## 8. COMPLETION

The timeframe for completion is as dictated by your solicitor and to be included in the legal pack. Usually a period of 4 or 6 weeks.

Peter Clarke
IN ASSOCIATION WITH Winkworth

# FREQUENTLY ASKED QUESTIONS

**Q. Aren't auctions for cheap or distressed properties?**

A. If your property is chain free, then it is perfect to sell online through this method. More and more properties are being listed and sold in this way in the UK. It's a great way to attract all types of buyers and exchange occurs faster. You could also get a higher price than you expected.

**Q. How do you verify bidders?**

A. All bidders are required to undertake and pass our enhanced ID check, store a UK address registered payment card with us for automatic and immediate collection of a fee at the end of the auction as well as provide us with their solicitor details.

**Q. Can I withdraw my property from the auction?**

A. Yes, although you may be charged a withdrawal fee.

**Q. If I get an offer outside of this sales process, can I accept it and withdraw the property?**

A. Yes, so long as you do so before the reserve is met and the timer hits zero. You may have to pay a withdrawal fee and you should consider the terms of our Online Auctions Listing Agreement.

**Q. What if it doesn't sell? Is there a cost to relist?**

A. No, you can relist as many times as needed at no extra cost.